William Street

the Insurance Center of the World

WILLIAM III OF ENGLAND
and from whom William Street received its name.

More than two centuries ago when this monarch ascended the throne occurred the first dual coronation in English history; and not to be repeated until now when George VI and Queen Elizabeth are crowned monarchs of the British Empire.

FOSTERFATHER'S BIG DAY

Queen Mary II

WILLIAM STREET takes its name from William III of England, sometimes known as William of Orange. Now we (your muse-wooing correspondent) thought that the time was meet, inasmuch as our local journals seem to be turning themselves into American edititions of the Court Bulletin for the coronation of a new king of that empire which is reputed to bask in perpetual

From a contemporary print representing the Scotch Convention presenting the crown to William and Mary.

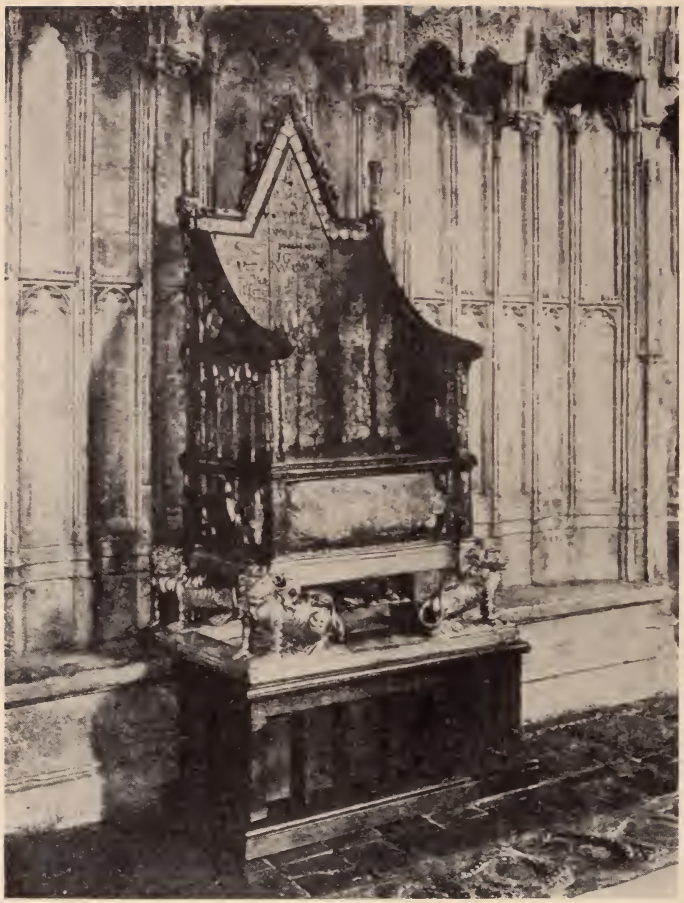
sunlight, to tell you somewhat of good (or bad, according to your viewpoint) King William.

Well, as the humble ditty says, before going on to say other things, "King William was a gentleman." Added to this cultural distinction he was the husband of Mary of England, daughter of King James. The tie-up was very advantageous to Dutch William, for the religious difficulties of the time were making James' throne extremely difficult to retain. Rioting was constant in the tight little isle and James had a little private army of his own patrolling the land just to assure his loyal subjects of his interest in them. As time wore on, however, the opposition became a bit too strong and a few Whig leaders let the monarch know that if he left the country they would try hard to conceal their grief. Such was James' devotion to duty that he at first demurred, but when informed that his son-in-law was on his way to Britain on

Westminster Abbey—Scene of the Coronation. Said to have been consecrated by the miraculous visitation of St. Peter.

what could hardly be termed a social call, he came to the conclusion that a short leave of absence was in order. James left the country and William entered. Parliament lost no time in declaring the throne vacant and Mary the legitimate heir. The stress of the times, however, required a man's fiery hand on the reign of state and William was proclaimed king along with her. This is the only coronation in British history proclaiming the dual sovereignty of king and consort.

Now after the coronation things got so tough in Britain, with the battles of the Williamites and Jacobites, that your correspondent, who tires easily, has decided to skip seventeenth century politics and concentrate on the regalia of royalty which William was called upon to assume, together with the legends concerning their origin. So here we are off on the track of fantasy, crowding close along the rail.



The Throne and beneath it the Stone of Scone — Supposedly used by Jacob as a pillow at Bethel: it then rested for several centuries in Egypt. It was then brought to Ireland by Hiberus, thence to Scotland by Fergus and finally to England by Edward I.

The King is crowned in

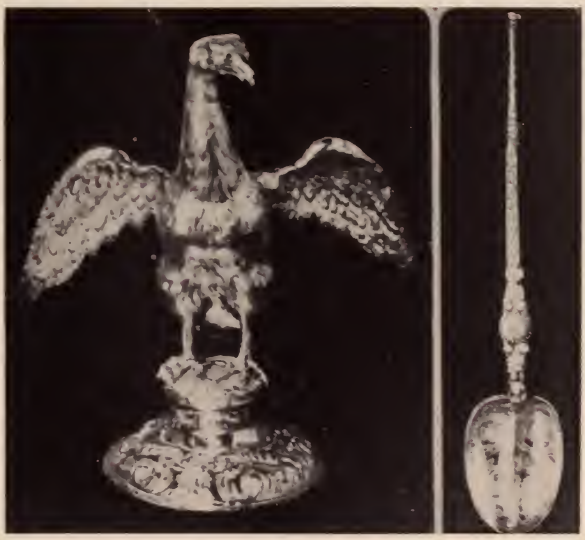
WESTMINSTER ABBEY: The old legend says that a poor fisherman, Edric by name, was hailed on the Lambeth shore of the Thames by a stranger who begged a ride to Thorney. Sibert, a generous soul, complied and the stranger disappeared into the new church which was to be consecrated by the bishop on the morrow. That his seagoing taxi was carrying no ordinary fare that night soon became apparent to the kind Edric, for presently sublime music came from the depths of the church and a ladder appeared extending to heaven and loaded with angels. Soon the stranger

emerged and announced to the quite sober Edric that the Bishop needn't bother to consecrate the church, for the job had been ably handled by St. Peter himself.

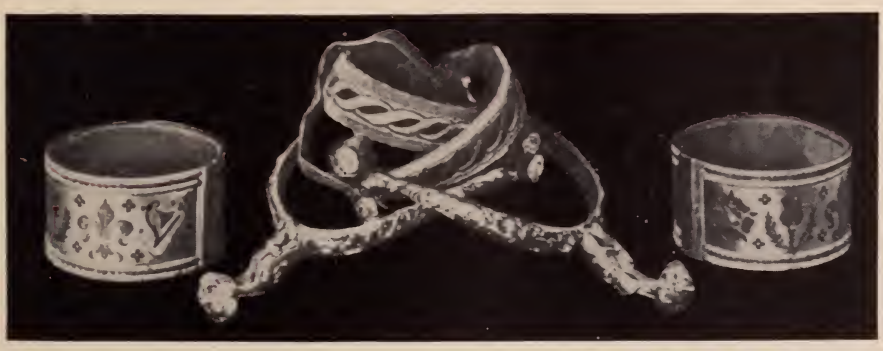
The King sits upon

THE STONE OF SCONE: When the king gingerly places himself down upon the throne, it is not only the solemnity of the occasion plus the hardness of the seat that causes a certain rigidity of manner, for the stone of Scone once served as a pillow for Jacob at Bethel. Then it was in Egypt whence Hiberus carried it to

Ampulla & Spoon — The gold eagle containing the holy oils is supposed to have come in use through a beatific vision of Thomas A. Becket, Archbishop of Canterbury during the XIIth Century.



The Great Golden Spurs, or Saint George's Spurs and the Bracelets, the emblems of knighthood and chivalry.



Ireland. Fergus stole it from the most distressful country and brought it to Scotland where Scottish kings sat upon it until the year 1850 (not continuously of course). Edward then stole it and brought it to England where it still receives the posterior embrace of the reigning monarch.

On the King's finger is placed

THE RING: King Edward, the Confessor, (a generous soul), once gave a ring to a beggar as an alms. Years later two pilgrims, lost in the Holy Land, were succored by an old man who, when they were leaving, said to them: "I am John the Evangelist. Say ye unto Edward your King that I greet him well, by the token of this ring he gave me, which ye shall deliver to him again."

The ring placed upon the King's finger during the Coronation ceremony.

A Contemporary Print of the Coronation Procession of William III and Mary II to Westminster Abbey.

The King is anointed with holy oil from
THE AMPULLA: St. Thomas a Becket, on the run from his persecutors, addressed his devoir to the Virgin in a chapel in France. To him the Lady appeared, carrying in her hand a small vial. Setting the vial within the eagle (ampulla) she said: "With this oil the Kings of England must be anointed".

* * * *

That is the way of it in the crowning of a king. May William's latest successor's reign be prosperous for the people of Britain and may we be spared the details of another coronation for a goodly time to come.

THEY ASK FOR BREAD

The then City Hall and the scene of the protest against the high cost of flour.

AFTER the great fire of 1836, New York was struggling painfully to its feet. Unemployment was widespread and money was scarce. Into the city came word of extensive crop failures in Virginia, then the granary for the entire eastern seaboard. Bit by bit the price of bread began to rise. The cost of a barrel of flour went to seven dollars, then to twelve and soon could not be purchased at any price. The fledgling nation, sired in Revolution, was facing a new crisis and it began to look as though the old solution would be applied.

There was flour in the city. In Eli Hart's warehouse on Washington Street between Dey and Cortlandt, there were thousands of barrels. The same was true of the warehouse of S. H. Herrick and Company, near Coenties Slip. To a people without bread the answer began to appear with a terrifying clarity. Handbills made

their appearance on the streets. Eli Hart laughed and locked his doors.

Throughout the town men were reading:

"BREAD! MEAT! RENT! FUEL!"

"The voice of the people will be heard and will prevail".

"The people will meet in the park, rain or shine, at 4:00 Monday Afternoon"

"To enquire into the cause of the present unexampled distress and devise a suitable remedy. All friends of humanity, determined to resist monopolies and extortioners, are invited to attend."

Monday afternoon saw a great concourse of people at City Hall Park. To a few of the old people, it was like a re-creation of a Sons of Liberty meeting in the turbulent sixties and seventies. But here was no group of libertarians bent on sending a petition to an absent king. Here were stern citizens, who had twice demonstrated their might against armies, faced with tantalizing prospect of starvation while food was at hand. The issue could not long be in doubt. A speaker was addressing the crowd:

"Eli Hart has 53,000 barrels of flour . . . Let us go and offer him eight dollars a barrel for it. If he will not take it . . . " A roar drowned out the rest of the sentence. Later the speaker said that he meant to add ". . . we will depart in peace." American history had once before been made on an uncompleted sentence when Patrick Henry finished an oration with the fateful words ". . . George the Third". . . And the audience this time was more ready for direct action than was Henry's. The cry was raised, "On to the warehouse!" and in a few seconds City Hall Park was deserted.

Through the labyrinthine streets of lower Manhattan the mob surged, picking up recruits as it moved forward. The few guards at the door of the warehouse yielded before the inevitable and left their posts. The infuriated crowd rushed the center doors and, through sheer weight of numbers, smashed their way in. Presently the leaders appeared at the upstairs windows and barrels of flour were thrown down to crash on the street below. The square was soon covered with flour an inch deep. The crowd, forgetful of its hunger in a saturnalia of destruction, tossed handfuls in the air and shouted, "Here goes flour at eight dollars a barrel." The police made their appearance on Dey Street and were immediately

Probably the first actual photograph ever taken of the Lower End of Manhattan Island looking down Broad Street toward Coenties Slip.

seized by the now gleeful mob. Disarmed, they were coated with flour and sent scampering away, their dignity woefully impaired. For once Old Hays, High Constable of the city, held no terrors for the citizenry.

With Hart's warehouse gutted, an advance was made to Coenties Slip and the Herrick company's stores. There the process was repeated and the company's documents were destroyed. Less prodigal of their power here, however, the people brought containers with which they harvested their spoils. Suddenly, by one of those unaccountable waves that rule crowds, a fear seemed to spread among them and they melted away from the warehouse. Order was quickly restored and the crisis was over.

The next day, we are told, flour increased in price a dollar a barrel.

I. TANENBAUM SON & CO., INC.

MOSES TANENBAUM

OURS is a country (as we are constantly reminded by our Island Cousins) of little or no tradition, and yet we are all worshippers of times past.

Here is a firm that is truly historic in the insurance brokerage field, acknowledging but eight seniors in the entire City.

Isaac Tanenbaum started his brokerage business in 1860. Strangely enough it was not his ambition, pioneering as he was in a relatively new field of endeavor, to have his Son Moses follow in his footsteps. Moses Tanenbaum thus entered the mercantile field in 1872 at the age of 14 to obtain a commercial training, obtained employment with a wholesale woolen and clothing house. In 1879 he organized and became the head of the firm of Tanenbaum, David & Company from which he retired

S. A.
TANENBAUM

CURT
HENGSBACH

HENRY E.
GOERICKE

in 1884 and studied the insurance business during the period of the liquidation of that firm. Insurance must have been his goal from the very start, for from boyhood in public school Number 3 it had been his custom to visit his Father's office after school hours to learn the rudiments of the profession. He entered the insurance business in 1885 and became associated with his Father and the late Samuel L. Bear.

Among the chief claims to fame of the organization is its unique specialty with regard to fire underwriting. It is the originator of the form of agreement known as the Tanenbaum Contract, which goes back to the latter part of the last century, and is recognized as a standard plan of Fire Protection by the insurance, legal and business worlds.

In politics, Mr. Tanenbaum is a Republican and the National Republican Club is almost a second home to him. Aside from his insurance activities and his connections there, one of his chief activities is his association with the B. D. L. Southerland Association — the Alumni of old Public School Number 3. Mr. Tanenbaum has been President of this Organization; (one of the two such groups in existence) since 1905. He is also a member of the Chamber of Commerce of the State of New York and of the American Arbitration Association. He has contributed numerous articles on various problems and phases of insurance to the differ-

ent trade papers and many of them have appeared in the New York Journal of Commerce.

In addition to these activities which are, after all, indirectly connected with business, Mr. Tanenbaum is a collector of fine paintings—and old prints, and his office walls are adorned with many rare specimens of the latter.

Strong and active today after more than half a century of ceaseless endeavors in his profession, Mr. Tanenbaum is regarded by his friends and business associates (and the words can be used interchangeably) as the epitome of all that is best in the insurance world.

May his second half century in insurance be the equal of his first.

ON THE STREET

On the "Street" today are many distinguished personalities who are carrying forward the best traditions of the insurance business. It, therefore, seems altogether fitting and proper that this section of "William Street" should be devoted to brief sketches of those persons who are now making William Street history.

AMZI H. VAN BUSKIRK

Amzi H. Van Buskirk

Here is another veteran of insurance, a link with the early days of the industry when many of the policies which have brought insurance up to its present important status in the economic life of the nation were adopted. When the new standard fire insurance policy was being considered by a committee consisting of Mr. Charles Sewall, Mr. E. R. Kennedy, Mr. Wm. H. Stillman and others in 1888, Mr.

Van Buskirk was serving as junior clerk for the Commercial Union Assurance Company in their top floor offices of their building at 58 William Street. Any data Mr. Sewall wanted, he called on the junior clerk to get it for him.

Shortly afterwards and after having had some experience in the business, Mr. Van Buskirk was offered the chance of going with the London Assurance as counter man and he took advantage of it. Later, when a change of management occurred in that company most of the New York staff was dropped. Mr. Van Buskirk, however, was among the few employees who were retained.

About 1900, he decided to become a broker and opened his office at William and Pine Streets, and in 1922 located at his present address, 79 John Street.

It is remarkable tribute to the men who have been working in insurance during the past few decades that, in the span of one man's connection with the industry, its growth has been almost incredible. When Mr. Van Buskirk entered insurance there were but a handful of companies on William Street and those mostly below Maiden Lane. William and John Streets were considered well out of the district. Now, if you were in the habit of shaking sticks at things you would grow tired on William Street carrying out your diversion with regard to insurance companies. Mr. Van Buskirk knew the street before these things were. He has seen them grow, and it is largely through the efforts of such men as himself that they have grown. May William Street not lose those efforts for many a year to come!

FRED W. HOPFE

Fred W. Hopfe is a New Yorker born, bred and schooled. WILLIAM STREET, ever on the alert for the extraordinary in these chroniclings of "The Street's" phenomena registers this in the "Man eats dog" category of news in a city wherein the touchstone of success seems to be provincial birth.

It was in those serene ante-bellum days of 1912 that Mr. Hopfe joined the firm of Fleischmann and Sulzbacher, then located at 95 William Street. Five years passed, we exterior commentators can say, with the speed of light and 1917 saw Fred W. Hopfe being made a partner in the firm at the scantily bearded age of bare majority, twenty-one. It was about this same time that the firm of Fleischmann and Sulzbacher found it necessary to move to larger quarters at 105 William Street, undoubtedly to make room for the rapidly expanding career of Mr. Hopfe.

FRED W. HOPFE

The further passage of years took their toll. In 1923 the senior partner, Mr. Fleischmann, died and three years later the firm assumed its present name of Sulzbacher and Hopfe. The firm today is one of the foremost in the insurance brokerage field and its offices, at 99 Nassau Street, are renowned throughout the insurance world.

It has ever been the purpose of the association, both under its old administration and under the present regime, to establish closer cooperation between the three great classes of insurance, The Insurance Buyer, The Insurance Company and the Insurance Broker. Mr. Hopfe has ably carried on this tradition of the firm and the present staple state of insurance may well be said to rest upon this principle of cooperation between these elements of the profession.

You will note that in this sketch of Mr. Hopfe your correspondent has dealt mainly in generalities and has said very little about Fred Hopfe that is not known to everyone who is fairly well informed as to the personalities of the district. This has been mainly due to the extreme difficulty of getting Mr. Hopfe to talk about himself. Through one of those strange ramifications of thought, however, of which your editor is at times guilty, the subject of dogs came up. There we hit it. Mr. Hopfe will talk of dogs all day. He keeps a pack himself and is enthusiastic in following that pursuit of the landed gentry, the hunt. Your correspondent's knowledge of dogs is limited to the ability to distinguish a Great Dane from a cow and so, much of Mr. Hopfe's animated conversation on this subject was lost to him. Yet he did come up with the information that a hound of his had won first place in the two day field trials of the Long Island Fox Hounds Association.

A two day trial on the field or a quarter century trial on "The Street," Mr. Hopfe is deserving of award on either count. May continued success prosper him.

WILLIAM STREET

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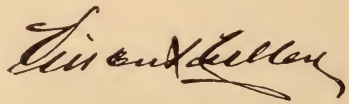
ON THE COVER

THE house here shown was built in 1695 by Colonel, de Heer, Abraham de Peyster; it was the center of his estate in the then fashionable district of New York City. The grounds surrounding the mansion extended from the East River to the vicinity of Broadway. The present Depeyster Street was then simply an alley-way giving access to his stables. The "Great Garden", extending from the west or front of the mansion, covered what is now some of the most valuable real estate in the city, and ran along the north side of Wall Street including No. 48 (at the corner of William), the present site of the Bank of New York and Trust Company and has been continuously occupied by them since 1797.

Colonel de Peyster was Mayor of the City from 1691-1695 and served as Treasurer of the Colony from 1706-1721. The plot of ground now occupied by the Sub-Treasury at Wall and Nassau Streets was donated by him as a site for the City Hall, later called Federal Hall where Washington took his first oath as President of the United States.

AVERY CLASSICS

WITH THIS, THE THIRTEENTH ISSUE, "WILLIAM STREET" BEGINS ITS SECOND YEAR AND WE SINCERELY HOPE THAT ITS READERS ARE AS PLEASED TO RECEIVE IT AS WE ARE TO SEND IT TO THEM.